HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Kelowna CMA

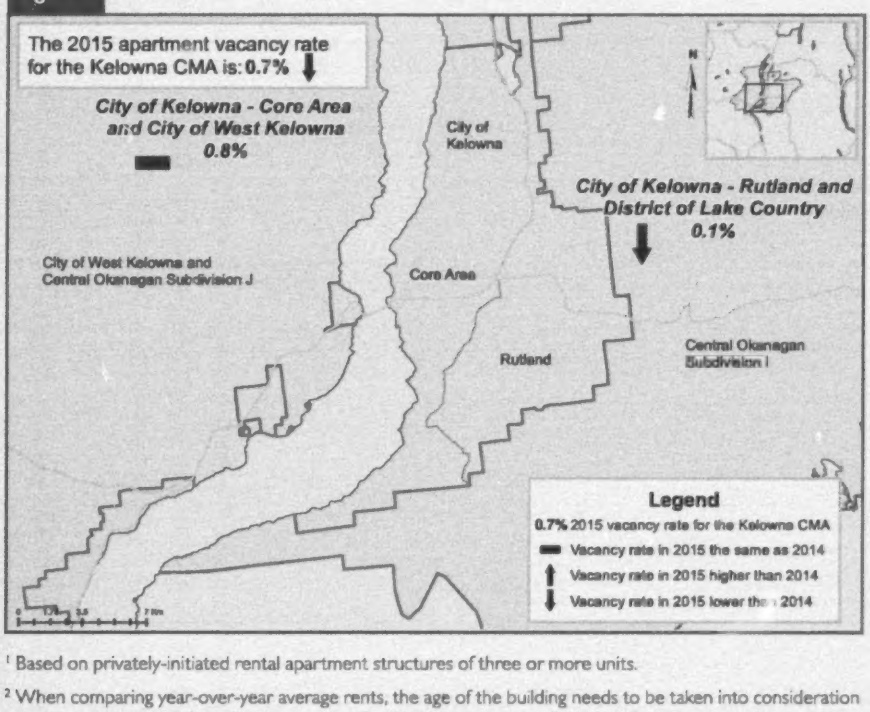
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2015

Highlights

- The Kelowna Census Metropolitan Area (CMA) apartment vacancy rate[1] was 0.7 per cent in October 2015 compared to 1.0 per cent in October 2014.
- The vacancy rate declined as a result of increased demand and a lack of new supply of purpose-built rentals being added to the rental stock.
- Apartment rents edged higher in 2015 according to CMHC's same-sample estimate of rents[2], increasing 3.7 per cent.

Figure 1


The 2015 apartment vacancy rate for the Kelowna CMA is: 0.7%
City of Kelowna - Core Area and City of West Kelowna
0.8%
City of Kelowna
City of Kelowna - Rutland and District of Lake Country
0.1%
City of West Kelowna and Central Okanagan Subdivision J
Core Area
Rutland
Central Okanagan Subdivision I
N
Legend
0.7% 2015 vacancy rate for the Kelowna CMA
Vacancy rate in 2015 the same as 2014
Vacancy rate in 2015 higher than 2014
Vacancy rate in 2015 lower than 2014

[1] Based on privately-initiated rental apartment structures of three or more units.

[2] When comparing year-over-year average rents, the age of the building needs to be taken into consideration because rents in newly-built structures tend to be higher than in existing buildings. By comparing rents for units that are common to both 2014 and 2013 Fall Rental Market Surveys, we can get a better indication of actual rent increases paid by most tenants.

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Apartment Vacancy Rates (%), by Major Centres	Oct. 2014	Oct. 2015
Abbotsford-Mission	3.1	0.8
Barrie	1.6	1.3
Brantford	2.4	2.5
Calgary	1.4	5.3
Edmonton	1.7	4.2
Gatineau	6.5	5.9
Greater Sudbury	4.2	3.5
Guelph	1.2	1.2
Halifax	3.8	3.4
Hamilton	2.2	3.4
Kelowna	1.0	0.7
Kingston	1.9	2.8
Kitchener-Cambridge-Waterloo	2.3	2.4
London	2.9	2.9
Moncton	8.7	7.4
Montréal	3.4	4.0
Oshawa	1.8	1.7
Ottawa	2.6	3.4
Peterborough	2.9	3.7
Québec	3.1	4.0
Regina	3.0	5.4
Saguenay	4.2	7.1
Saint John	9.0	8.5
Saskatoon	3.4	6.5
Sherbrooke	5.4	5.8
St. Catharines-Niagara	3.6	2.8
St. John's	4.6	4.7
Thunder Bay	2.3	4.6
Toronto	1.6	1.6
Trois-Rivières	5.3	6.0
Vancouver	1.0	0.8
Victoria	1.5	0.6
Windsor	4.3	3.9
Winnipeg	2.5	2.9
Total	**2.8**	**3.3**

Overview: Tighter Rental Market Conditions in 2015

According to the results from Canada Mortgage and Housing Corporation's (CMHC) 2015 Fall Rental Market Survey, rental market conditions tightened across the Kelowna Census Metropolitan Area (CMA). The rental apartment vacancy rate was 0.7 per cent in October 2015 compared to 1.0 per cent in October 2014 (Figure 2). The vacancy rate for two-bedroom apartments declined to 0.8 per cent in 2015 from 1.2 per cent in October 2014, while the vacancy rate for one-bedroom apartments was relatively unchanged from the previous year. Vacancies for bachelor suites increased to 0.7 per cent in 2015 compared to 12 months earlier while vacancies in three-bedroom suites remained unchanged with zero vacancy.

Kelowna's apartment availability rate[3] declined alongside vacancies. As of October 2015, the apartment availability rate was 0.9 per cent compared to 1.7 per cent in October 2014. The difference between the availability rate and vacancy rate in Kelowna narrowed relative to the previous year with the October 2015 availability rate being just 0.2 percentage points higher than the overall vacancy rate. This compares to a difference of 0.7 percentage points in October 2014.

Alongside the lower vacancy rates, rents increased. Comparing rents for units that are common to the 2015 and 2014 Fall Rental Market Surveys, the average rent for an apartment unit increased by 3.7 per cent over the past 12 months. This is a stronger increase than in October 2014, when the same-sample average rent increase was 1.7 per cent.

There are a number of economic and demographic factors that have contributed to the tight rental market in the Kelowna CMA. Employment amongst youth, individuals between the ages of 15-24 years, has improved in 2015 with particular gains in full-time employment while part-time

Figure 2

[3] A rental unit is considered available if the unit is vacant, or the existing tenant has given or received official notice to move and a new tenant has not signed a lease. As the definition of availability includes vacancy, the availability rate will always be equal to or greater than the vacancy rate.

employment has remained steady. Youth employment prospects as well as the relative size of the youth cohort are important drivers of rental demand. Stable enrolment at the University of British Columbia Okanagan as well as increasing migration to the Kelowna area are also key contributors to demand for rental accommodation.

New additions to the purpose-built rental universe have not kept pace with demand over the past two years which has resulted in lower vacancy rates and higher average rents. With limited new additions to the primary purpose-built rental universe, many renter households have found accommodations in the secondary rental market[4]. An estimated 9,622 households resided in secondary rental units in the Kelowna CMA in October 2015, compared to 9,305 households in October 2014.

Submarket Analysis: Low Vacancy Rates the Dominant Trend

Low apartment vacancy rates were recorded across most bedroom types and areas of the Kelowna CMA. The vacancy rate in the Core Area was 0.8 per cent, similar to last year. Vacancies for apartment units with three or more bedrooms were the lowest for the Core Area while the vacancy rate for two-bedroom apartment units was the highest at 1.0 per cent in October 2015.

In the Rutland area, apartment vacancy rates declined in October 2015 with the overall vacancy rate declining to just 0.1 per cent compared to 0.8 per cent 12 months earlier. Vacancy rates were lower for both one- and two-bedroom units at zero and 0.2 per cent respectively. This compares to 1.6 per cent and 0.5 per cent for these bedroom types in October 2014. The highest vacancy rate by bedroom type for the Rutland area was in two-bedroom apartment units, recorded at 0.2 per cent in October 2015.

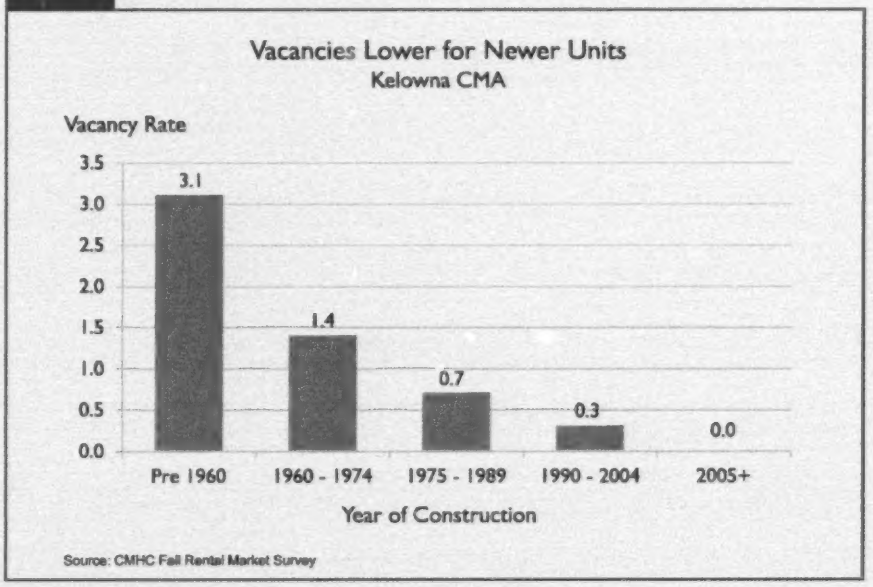
Apartment Rentals

In looking at apartment vacancy rates by year of construction a clear pattern emerges. Vacancy rates were lower for newer apartment units relative to older units in October 2015. Newer complexes typically have access to a greater number of amenities and conveniences, such as fitness facilities, parks, shopping and transportation routes. As a result, they tend to command higher rents than their older counterparts. This trend was particularly evident for units built in or after 2005 where the apartment vacancy rate was zero in October 2015 compared to 1.3 per cent 12 months earlier (Figure 3).

The average monthly rent for a two-bedroom apartment unit in a complex that was completed in or after 2005 was $1,225, compared to an average rent across all ages of buildings of $1,002 per month. It is worthy to note that approximately 60 per cent of apartment rentals in the Kelowna CMA are over 20 years old.

The average monthly apartment rent across all bedroom types for the Kelowna CMA was $903 in October 2015. Average rents were similar between the Core area and Rutland with overall average rents of $900 and $917 respectively. For one-bedroom units, average apartment rents in the Core were $800 in October 2015, compared to $789 in Rutland. The average apartment rent for two-bedroom units was $1,015 in the Core area compared to $960 in Rutland in October 2015. Combined, one- and two-bedroom units make up approximately 93 per cent of the total apartment universe in the Core and Rutland areas.

Figure 3



[4] Statistics for secondary units refers to rented single-detached, semi-detached, duplex, row and accessory apartment units. It excludes apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

Increased demand for rental accommodations was prevalent in both the Core Area and Rutland as vacancies eased and same-sample average rents increased in 2015. CMHC's same-sample estimate of average rents indicated that average apartment rents in 2015 rose by 3.7 per cent in the Kelowna CMA. Average rents for the Core area increased by 3.8 per cent in October 2015 compared to 1.0 per cent reported in the previous year.

Townhouse Rentals

The vacancy rate for townhouse rental units in Kelowna remained relatively unchanged at 1.1 per cent in October 2015 compared to 1.0 per cent 12 months earlier. The vacancy rate for two-bedroom townhouse units was 1.0 per cent while there were almost no vacancies for one-bedroom units. It is worthy to note, however, that two-bedroom units make up approximately three-quarters of the overall townhouse rental stock.

The average rent for townhouses of all bedroom counts in the Kelowna CMA was $952 in October 2015. Renters appear to be willing to pay a slight premium for townhouse units as opposed to apartment units where average rents were $903. However, the change in average rents for townhouses may be explained through change in the sampled rentals relative to October 2014. The number of townhouse rentals declined in 2015 to 397 units from 405 units in October 2014, where all of the reduction in units came from the two-bedroom segment of the market. Over three-quarters of townhouse rental units in the Kelowna CMA are over 20 years old and may be less appealing compared with newer rental accommodations. This may also explain the higher overall vacancy rate for townhouse units as renters seem to have a preference for newer units in the Kelowna CMA.

In addition, the change in average rents for townhouses may also be a product of rents being increased as tenants changed over the last 12 months. The same-sample average rent of a purpose-built townhouses increased 4.9 per cent relative to October 2014, well above the increase for apartments. The availability rate was 1.1 per cent in October 2015, exactly the same as the vacancy rate. This compares to an availability rate of 1.8 per cent in October 2014 which was 0.8 per cent higher than the vacancy rate.

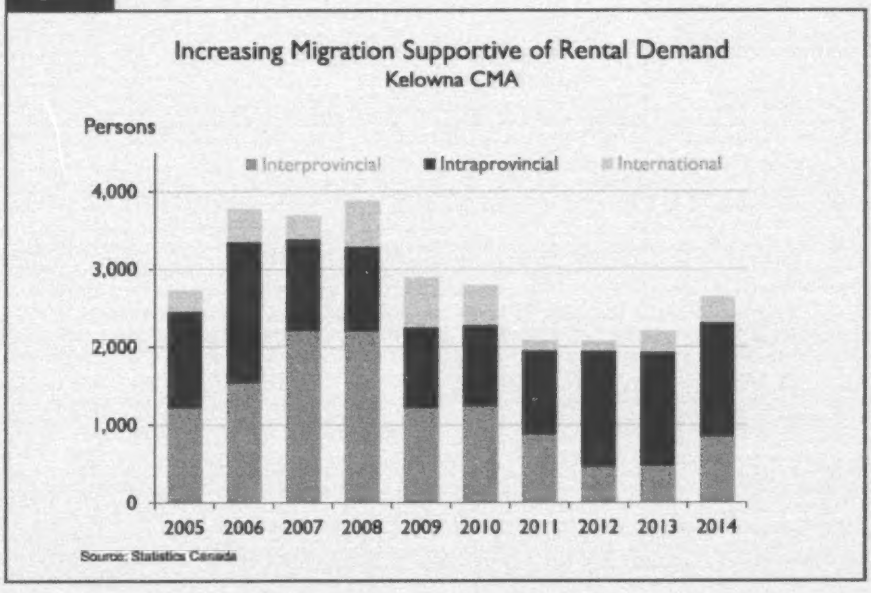
Supply and Demand Factors: Demand Increases Exceed New Supply

Increased rental demand in the Kelowna CMA has been the result of multiple factors including growing employment prospects, a thriving student population and increasing migration to the area. Supply, however, has not kept up with this growing demand and as a result vacancy rates have declined again in 2015 while average rents have increased.

Migration to the Kelowna area has picked up since 2013. New residents moving to the Kelowna area from elsewhere in B.C. now comprise the largest share of migrants followed by growing numbers of interprovincial migrants and international migrants. This upward trend in migration to the region has likely affected the rental market in Kelowna as historically new migrants tend to rent before moving into home ownership which can put pressure on the rental supply (Figure 4).

Employment prospects in the Kelowna CMA have improved with 1,000 full-time jobs created over the past 12 months while part-time employment has declined keeping total employment levels in line with last year. This shift towards full-time employment can be seen as supportive of rental demand as youth employment prospects have improved as well. Full-time employment

Figure 4

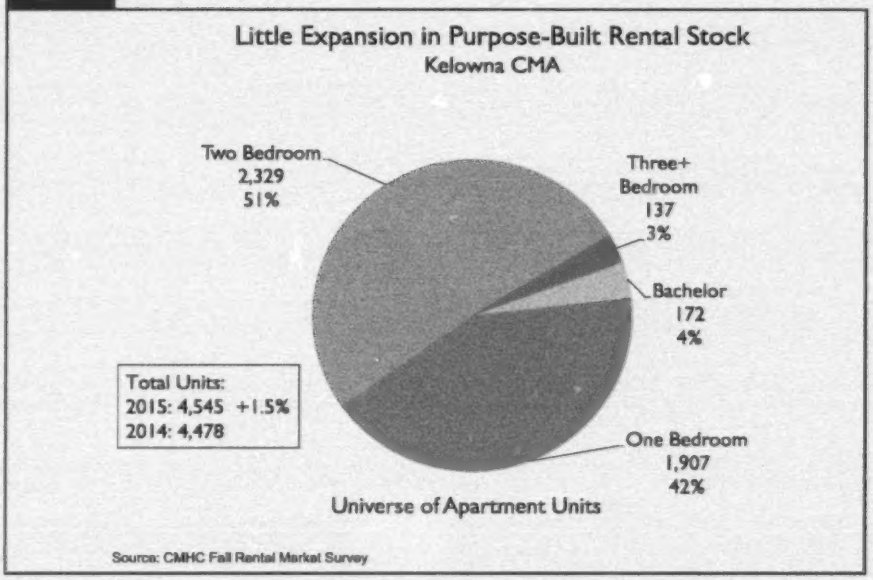


amongst individuals aged 15-24 years old increased by 1,100 jobs between October 2014 and October 2015. In addition, approximately 130 part-time positions were gained in the cohort of individuals aged 15-24 years over the same period of time[5]. This cohort of the population is very important in supporting rental demand as these young people move out and form their own households as either young workers or students.

Students are also a growing source of demand for new rentals in the Kelowna CMA. As of 2014, enrolment at the University of British Columbia Okanagan (UBCO) was 52 per cent higher than enrolment in 2008. This robust growth has led to increased demand for new rentals both on-campus and off. In 2013, it was estimated that only 20 per cent of the student population at UBCO lived on-campus while the vast majority lived in off-campus accommodations[6]. With the overall vacancy rate at 0.7 per cent in October 2015, this may mean that students have been forced to expand their options and search for accommodations in the primary and secondary rental markets further away from campus.

In the last two years, net new additions to the purpose built rental apartment stock have not been able to keep pace with increasing demand with just 47 units added to the universe between 2013 and 2014 and 67 units added between 2014 and 2015 (Figure 5). Simultaneously, as mentioned above, the number of purpose built townhouse rentals has actually declined in 2015 contributing further to supply side issues in the Kelowna market[7].

Figure 5



Secondary Rental Market: Absorbing the Surplus Demand

CMHC's October 2015 Rental Market Survey includes information on the secondary rental market and the rental condominium market, dwelling types other than purpose-built apartment and townhouse rental projects. This additional information helps provide a more complete picture of the rental market.

As a result of tighter rental market conditions on the purpose-built side of the rental market, new renters to the Kelowna area sought out accommodations in the secondary rental market as well as rental condominiums. The estimated number of households living in secondary rental units increased to 9,622 households as of October 2015. Similar to the results seen in October 2014, demand for single-detached rental accommodations remains strong in the Kelowna CMA with these unit types making up approximately half of all households living in secondary rental units.

The rental condominium market also plays a part in satisfying demand in the Kelowna CMA. Of the 12,730 condominiums surveyed in October 2015, approximately one-quarter of them were rentals. The result is an estimated rental condominium universe of 3,136 units which confirms that the combined number of rental condominium and other secondary market accommodations is substantially larger than the primary rental market universe. Moreover, it may be the case that supply in the secondary rental market has been more responsive to rising demand and is absorbing it more reasonably. This is evidenced by the fact that the estimated vacancy rate for rental

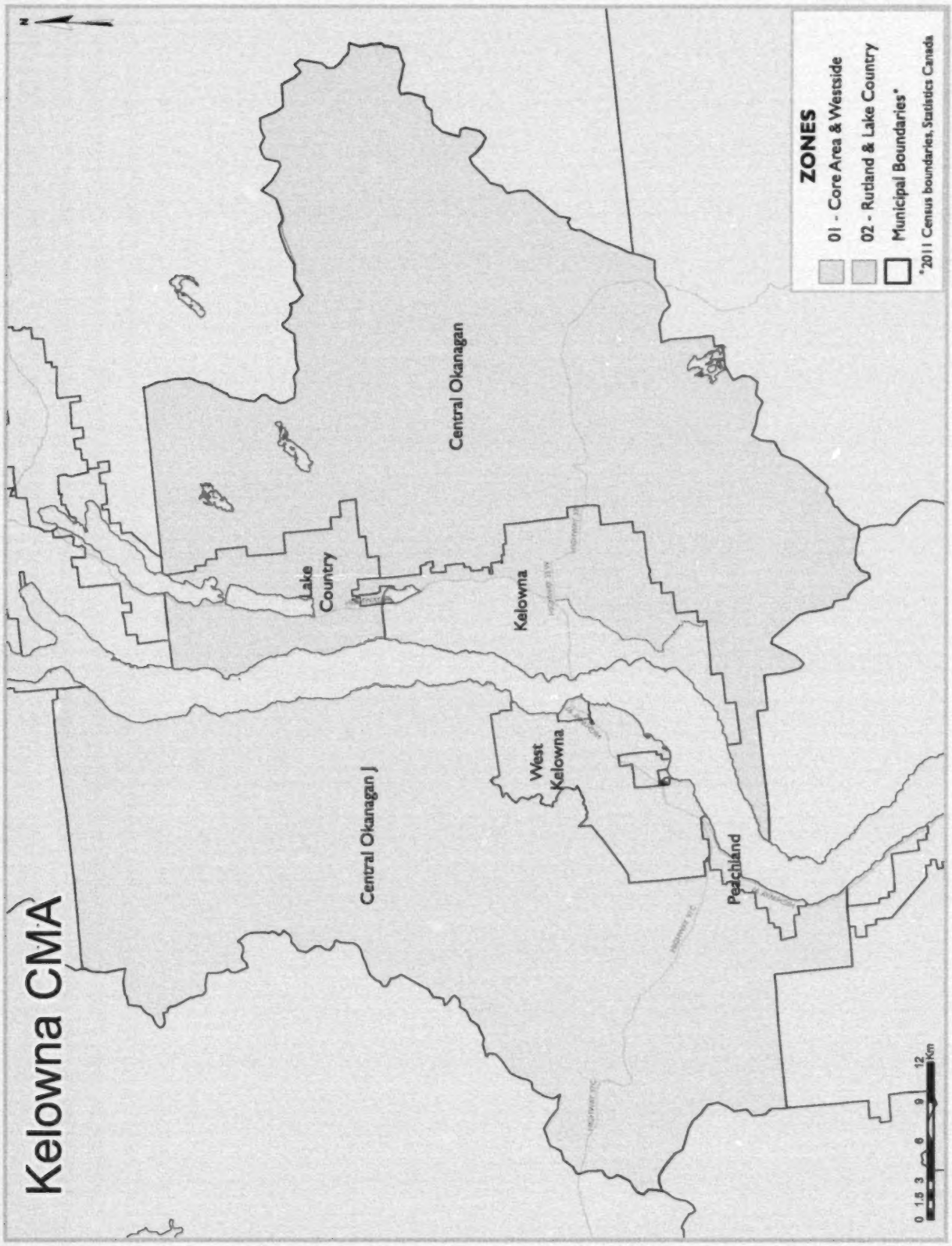
[5] Statistics Canada – Monthly Labour Force Survey Estimates. All employment figures are based on the seasonally adjusted monthly series calculated by CMHC.

[6] University of British Columbia Okanagan Fact Sheet Fall 2014, University of British Columbia Okanagan.

[7] A net increase to the rental universe includes newly constructed purpose-built rental structures in addition to units that had been temporarily removed for renovation or repair that are now back in the market.

condominiums was 2.1 per cent as of October 2015, compared to 0.7 per cent in the primary rental market.

Average rents in the secondary rental market are typically higher compared to those for purpose-built rental units as they may be larger, newer and offer more amenities such as in-suite laundry, dishwashers as well as the luxury of having their own entrance and storage in some cases. In October 2015, average rents across all bedroom counts in the secondary rental market, excluding rental apartment condominiums, were $1,271 compared to $903 for apartment units in the primary rental market. Based on the estimated size of the secondary rental market compared with primary rental accommodations, average monthly rents in the secondary rental market may be more indicative of what new renters can expect when entering the market.


Kelowna CMA
ZONES
01 - Core Area & Westside
02 - Rutland & Lake Country
Municipal Boundaries*
*2011 Census boundaries, Statistics Canada
Central Okanagan
Lake Country
Kelowna
West Kelowna
Central Okanagan J
Peachland
0 1.5 3 6 9 12 Km

RMS ZONE DESCRIPTIONS - KELOWNA CMA	
Zone 1	**City of Kelowna** - Core area and the City of West Kelowna.
Zone 2	**City of Kelowna** - Rutland Area and the District of Lake Country.
Zones 1-2	**Kelowna CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units in the Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by Structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units in the Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units in the Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Available in the Quebec, Montreal, Gatineau, Ottawa, Toronto, Hamilton, Kitchener-Cambridge-Waterloo, London, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Kelowna, Vancouver and Victoria Reports

Rental Condominium Apartment Data

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($) by Bedroom Type
4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Project Size

Available in the St. John's, Halifax, Quebec, Montreal, Ottawa, Barrie, Toronto, Hamilton, St. Catharine's, Windsor, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Kelowna, Abbotsford, Vancouver and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Other Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Zone 1 - Core Area	0.0	0.7	0.7	0.6	1.5	1.0	0.0	0.0	1.0	0.8
Zone 2 - Rutland	**	**	1.6	0.0	0.5	0.2	0.0	**	0.8	0.1
Kelowna CMA	**0.0**	**0.7**	**0.8**	**0.6**	**1.2**	**0.8**	**0.0**	**0.0**	**1.0**	**0.7**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant
Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Zone 1 - Core Area	617	632	791	800	997	1,015	1,233	1,068	899	900
Zone 2 - Rutland	**	618	757	789	926	960	1,111	999	900	917
Kelowna CMA	**613**	**631**	**788**	**799**	**980**	**1,002**	**1,200**	**1,049**	**899**	**903**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \le cv \le 2.5$), b- Very good ($2.5 < cv \le 5$), c - Good ($5 < cv \le 7.5$), d - Fair (Use with Caution) ($7.5 < cv \le 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Zone 1 - Core Area	152	165	1,694	1,718	1,728	1,765	99	97	3,673	3,745
Zone 2 - Rutland	7	7	193	189	565	564	40	40	805	800
Kelowna CMA	**159**	**172**	**1,887**	**1,907**	**2,293**	**2,329**	**139**	**137**	**4,478**	**4,545**

** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Zone 1 - Core Area	0.0 a	0.7 a	1.3 a	0.7 a	2.2 a	1.6 a	1.1 a	0.0 a	1.7 a	1.1 a
Zone 2 - Rutland	**	**	1.6 a	0.0 a	1.5 a	0.2 a	2.5 a	**	1.5 a	0.1 a
Kelowna CMA	**0.0 a**	**0.7 a**	**1.4 a**	**0.6 a**	**2.1 a**	**1.3 a**	**1.5 a**	**0.0 a**	**1.7 a**	**0.9 a**

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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant
Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Kelowna CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15
Zone 1 - Core Area	++	2.7	1.0	3.5	1.0	3.9	++	**	1.0	3.8
Zone 2 - Rutland	**	**	3.8	4.1	4.4	**	4.4	++	4.6	**
Kelowna CMA	++	2.6	1.4	3.6	1.6	3.9	1.7	**	1.7	3.7

[1] The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Kelowna CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Kelowna CMA										
Pre 1960	**	**	**	**	**	**	-	-	**	3.1
1960 - 1974	0.0	**	0.8	1.1	1.2	1.8	0.0	**	0.9	1.4
1975 - 1989	**	**	1.1	0.5	1.1	0.9	**	**	1.1	0.7
1990 - 2004	**	**	0.0	0.0	1.1	0.5	0.0	0.0	0.6	0.3
2005+	-	**	0.8	**	1.6	0.0	**	**	1.3	0.0
Total	0.0	0.7	0.8	0.6	1.2	0.8	0.0	0.0	1.0	0.7

The following letter codes are used to indicate the reliability of the estimates:
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↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant
Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Kelowna CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Kelowna CMA										
Pre 1960	**	**	**	**	**	**	-	-	**	**
1960 - 1974	582	603	746	777	865	900	924	**	788	815
1975 - 1989	617	625	739	760	886	930	**	**	831	859
1990 - 2004	631	639	811	843	967	994	985	984	889	920
2005+	-	**	1,058	964	1,190	1,225	**	**	1,182	1,164
Total	613	631	788	799	980	1,002	1,200	1,049	899	903

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Kelowna CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Kelowna CMA										
3 to 5 Units	-	-	**	**	7.1	5.0	**	**	3.4	2.6
6 to 19 Units	**	**	1.2	0.0	0.4	0.0	0.0	**	0.7	0.0
20 to 49 Units	0.0	**	1.0	1.1	1.2	1.2	0.0	**	1.0	1.2
50 to 99 Units	0.0	0.0	0.5	0.2	1.1	0.6	0.0	0.0	0.8	0.4
100+ Units	**	**	**	**	**	**	-	-	**	**
Total	0.0	0.7	0.8	0.6	1.2	0.8	0.0	0.0	1.0	0.7

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant
Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Kelowna CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Kelowna CMA										
3 to 5 Units	-	-	**	**	1,035	**	**	**	927	1,037
6 to 19 Units	556	601	755	779	877	901	996	1,048	833	856
20 to 49 Units	591	616	752	785	930	967	930	**	848	876
50 to 99 Units	633	650	814	819	1,020	1,053	1,316	1,148	941	942
100+ Units	**	**	**	**	**	**	-	-	**	**
Total	613	631	788	799	980	1,002	1,200	1,049	899	903

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Kelowna CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Zone 1 - Core Area	4.0	**	0.7	0.0	1.0	1.4	0.9	0.5	**	**
Zone 2 - Rutland	**	**	0.6	0.0	1.7	**	0.3	**	-	-
Kelowna CMA	**3.4**	**2.6**	**0.7**	**0.0**	**1.0**	**1.2**	**0.8**	**0.4**	**	**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant
Please click Methodology or Data Reliability Tables Appendix link for more details

1.4 Private Apartment Vacancy Rates (%)[1] by Rent Range and Bedroom Type Kelowna CMA										
Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Kelowna CMA										
LT $500	**	**	**	**	**	**	**	**	**	**
$500 - $599	0.0	0.0	**	**	**	**	**	**	0.0	0.0
$600 - $799	0.0	0.9	0.2	0.9	0.9	0.0	**	**	0.3	0.8
$800 - $999	**	**	1.8	0.4	1.1	0.9	0.0	**	1.3	0.7
$1000+	**	**	**	**	2.0	1.1	0.0	**	1.7	1.0
Total	0.0	0.7	0.8	0.6	1.2	0.8	0.0	0.0	1.0	0.7

[1]Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant
Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Zone 1 - Core Area	-	-	**	**	2.3	2.3	0.0	**	2.1	1.6
Zone 2 - Rutland	-	-	0.0	0.0	0.0	0.0	0.0	**	0.0	0.6
Kelowna CMA	-	-	4.2	0.0	1.0	1.0	0.0	**	1.0	1.1

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant
Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.2 Private Row (Townhouse) Average Rents ($) by Zone and Bedroom Type Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Zone 1 - Core Area	-	-	**	**	907	949	1,039	1,067	929	971
Zone 2 - Rutland	-	-	647	619	846	920	1,283	1,208	906	934
Kelowna CMA	-	-	676	706	875	933	1,146	1,115	917	952

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.3 Number of Private Row (Townhouse) Units in the Universe by Zone and Bedroom Type Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Zone 1 - Core Area	0	0	11	11	135	136	49	47	195	194
Zone 2 - Rutland	0	0	13	13	162	153	35	37	210	203
Kelowna CMA	**0**	**0**	**24**	**24**	**297**	**289**	**84**	**84**	**405**	**397**

** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Zone 1 - Core Area	-	-	**	**	2.3	2.3	4.1	**	3.1	1.6
Zone 2 - Rutland	-	-	0.0	0.0	0.0	0.0	2.9	**	0.5	0.6
Kelowna CMA	**-**	**-**	**4.2**	**0.0**	**1.0**	**1.0**	**3.6**	**	**1.8**	**1.1**

The following letter codes are used to indicate the reliability of the estimates:
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** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
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- indicates that the change is not statistically significant
Please click Methodology or Data Reliability Tables Appendix link for more details

2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Kelowna CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15
Zone 1 - Core Area	-	-	**	**	1.8	5.2	2.3	**	1.8	4.8
Zone 2 - Rutland	-	-	**	++	++	**	**	++	++	5.1
Kelowna CMA	-	-	++	**	1.3	6.0	3.1	++	2.2	4.9

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Zone 1 - Core Area	0.0	0.7	0.7	0.6	1.5	1.1	0.0	0.0	1.0	0.9
Zone 2 - Rutland	**	**	1.5	0.0	0.4	0.1	0.0	**	0.6	0.2
Kelowna CMA	**0.0**	**0.7**	**0.8**	**0.6**	**1.2**	**0.8**	**0.0**	**0.7**	**1.0**	**0.7**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable
↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant
Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.2 Private Row (Townhouse) and Apartment Average Rents ($) by Zone and Bedroom Type
Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Zone 1 - Core Area	617 b	632 b	791 a	801 a	990 a	1,010 a	1,176 b	1,068 b	900 a	903 a
Zone 2 - Rutland	**	618 b	750 a	779 a	911 a	951 a	1,192 a	1,100 b	901 a	921 a
Kelowna CMA	**613 b**	**631 b**	**787 a**	**798 a**	**968 a**	**994 a**	**1,181 a**	**1,077 b**	**901 a**	**907 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.3 Number of Private Row (Townhouse) and Apartment Units in the Universe by Zone and Bedroom Type
Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Zone 1 - Core Area	152	165	1,705	1,729	1,863	1,901	148	144	3,868	3,939
Zone 2 - Rutland	7	7	206	202	727	717	75	77	1,015	1,003
Kelowna CMA	**159**	**172**	**1,911**	**1,931**	**2,590**	**2,618**	**223**	**221**	**4,883**	**4,942**

** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Zone 1 - Core Area	0.0	0.7	1.4	0.7	2.2	1.6	2.1	0.0	1.8	1.1
Zone 2 - Rutland	**	**	1.5	0.0	1.2	0.1	2.7	**	1.3	0.2
Kelowna CMA	**0.0**	**0.7**	**1.4**	**0.6**	**1.9**	**1.2**	**2.3**	**0.7**	**1.7**	**1.0**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
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- indicates that the change is not statistically significant
Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Kelowna CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15
Zone 1 - Core Area	++	2.7	0.9	3.5	1.0	4.0	1.0	3.8	1.0	3.8
Zone 2 - Rutland	**	**	4.4	3.9	3.8	4.3	4.6	++	4.3	3.6
Kelowna CMA	**++**	**2.6**	**1.5**	**3.6**	**1.6**	**4.0**	**1.9**	**2.7**	**1.7**	**3.8**

[1] The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category n/a: Not applicable
Please click Methodology or Data Reliability Tables Appendix link for more details

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS[1]
Vacancy Rates (%)
Kelowna CMA - October 2015

Condo Sub Area	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-14	Oct-15	Oct-14	Oct-15
Kelowna CMA	n/a	2.1 c	1.0 a	0.7 a

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant
Please click Methodology or Data Reliability Tables Appendix link for more details

4.2.1 Rental Condominium Apartments and Private Apartments in the RMS[1]
Total Vacancy Rates (%)
By Building Size
Kelowna CMA - October 2015

Size	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-14	Oct-15	Oct-14	Oct-15
Kelowna CMA				
3 to 19 Units	n/a	**	0.8 a	0.2 a
20 to 49 Units	n/a	**	1.0 a	1.2 a
50 to 99 Units	n/a	**	0.8 a	0.4 a
100+ Units	n/a	**	**	**
Total	n/a	2.1 c	1.0 a	0.7 a

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant
Please click Methodology or Data Reliability Tables Appendix link for more details

4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
Condominium Apartments
Kelowna CMA - October 2015

Condo Sub Area	Condominium Universe		Rental Units [1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Kelowna CMA	n/a	12,730	n/a	3,136	n/a	24.6	n/a	2.1

[1]Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant
Please click Methodology or Data Reliability Tables Appendix link for more details

4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
Condominium Apartments By Project Size
Kelowna CMA - October 2015

Condo Sub Area	Condominium Universe		Rental Units [1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Kelowna CMA								
3 to 19 Units	n/a	525	n/a	**	n/a	**	n/a	**
20 to 49 Units	n/a	3,366	n/a	**	n/a	**	n/a	**
50 to 99 Units	n/a	3,391	n/a	**	n/a	**	n/a	**
100+ Units	n/a	5,448	n/a	**	n/a	**	n/a	**
Total	n/a	12,730	n/a	3,136	n/a	24.6	n/a	2.1

[1]Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant
Please click Methodology or Data Reliability Tables Appendix link for more details

5.1 Other Secondary Rented Unit[1] Average Rents ($) by Dwelling Type
Kelowna CMA - October 2015

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Kelowna CMA										
Single Detached	**	**	**	**	1,063 c	**	1,629 b	1,723 c	1,461 b	1,481 c
Semi detached, Row and Duplex	**	**	**	**	1,104 c	1,072 c	**	1,375 d	1,249 d	1,246 c
Other-Primarily Accessory Suites	**	**	797 b	**	**	1,101 d	**	**	**	**
Total	**	**	766 b	**	1,018 b	1,018 b	1,576 b	1,613 b	1,279 b	1,271 b

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant
Please click Methodology or Data Reliability Tables Appendix link for more details

5.2 Estimated Number of Households in Other Secondary Rented Units [1] by Dwelling Type
Kelowna CMA - October 2015

	Estimated Number of Households in Other Secondary Rented Units[1]	
	Oct-14	Oct-15
Kelowna CMA		
Single Detached	4,529 c	4,690 c
Semi detached, Row and Duplex	2,327 c	**
Other-Primarily Accessory Suites	**	**
Total	9,305	9,622

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable
↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant
Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

Use caution when comparing changes in statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. These tables include indicators to help interpret changes. ↑ indicates the year-over-year change is a statistically significant increase, ↓ indicates the year-over-year change is a statistically significant decrease, while – indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in late summer and early fall to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents in the following CMAs: Abbotsford, Barrie, Calgary, Edmonton, Halifax, Hamilton, Kelowna, Montréal, Ottawa, Québec, Regina, Saskatoon, St. Catharines-Niagara, St. John's, Toronto, Vancouver, Victoria, Windsor and Winnipeg.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents in the following CMAs: Calgary, Edmonton, Montréal, Ottawa, Québec, Toronto, Vancouver, Victoria and Winnipeg.
- A Condominium Apartment Vacancy Survey to collect vacancy information in the following CMAs: Calgary, Edmonton, Gatineau, Hamilton, Kelowna, Kitchener, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the property management company or condominium (strata) board, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in late summer and early fall, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates from the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

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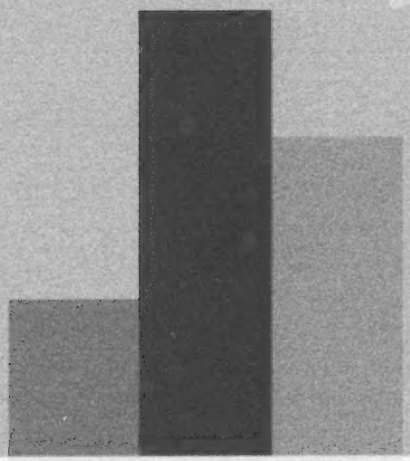

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Condominium Owners Report
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
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